August 10, 2026

Daily Commodities Outlook

Daily Recommendations

Commodity/Index	Expiry	Action	Entry	Target	Stop Loss	Time Frame
Crude Oil	August	Buy	7370-7380	7650	7280	Intraday

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Daily Snapshot

ICICI Direct

News and Developments

- Spot gold and silver prices surged more than 2%, hitting its highest level in seven weeks as an unexpected drop in U.S. nonfarm payrolls for July dashed hopes of a near term Fed rate hike. Further, prices found support on weak dollar and softening of U.S treasury yields.
- The US Dollar Index hit a 7-week low on Friday after an unexpected drop in July nonfarm payrolls. Weak jobs data fueled growth concerns and cooled expectations for further Federal Reserve interest rate hikes. Further, Dollar weakened against Yen on report of a historic intervention last week between Japanese and U.S. authorities, which had pushed it to a 13-week low.
- US July nonfarm payrolls unexpectedly fell by 23,000, weaker than expectations of 80,000. Further, July unemployment rate unexpectedly fell by 0.1 to a 13-month low of 4.1%, showing a stronger labor market than expectations of no change at 4.2%.
- U.S. Treasury yields slipped by 3 basis points and settled at 4.64% after a surprisingly weaker U.S employment data. Further, easing inflation concerns may reduce pressure on Federal Reserve to adopt a more aggressive monetary policy.
- Crude oil prices edged lower on Friday amid easing geo-political concerns in Middle east. Further, Iran said on Sunday that a deal with Oman defining new shipping lanes in the Strait of Hormuz was in its final stages.
- Copper prices erased all its gains on Friday on profit-taking. Meanwhile, prices found support from a surge in U.S.-bound shipments ahead of expected import tariffs from President Donald Trump, alongside rising order volumes in China.
- NYMEX Natural gas edged higher on Friday as stronger US Natural Gas exports draw domestic supplies down.

Price Performance

Commodity	Close	High	Low	% Change
Precious Metal				
Comex Gold ($/toz)	4400	4432	4288	2.33%
MCX Gold (Rs/10gm)	151820	152580	149164	1.99%
Comex Silver ($/toz)	63.50	65.48	61.42	3.07%
MCX Silver (Rs/Kg)	231466	235480	227481	2.49%
Base Metals				
LME Copper ($/tonne)	14076	14230	14006	-0.19%
MCX Copper (Rs/Kg)	1365.5	1388.2	1364.5	-0.76%
LME Aluminium (($/tonne))	3280	3293	3260	0.64%
MCX Aluminium (Rs/Kg)	350.6	353.5	348.7	0.39%
LME Zinc ($/tonne)	3707	3798	3697	-1.50%
MCX Zinc(Rs/Kg)	389.1	397.6	388.8	-1.46%
LME Lead ($/tonne)	1887	1895	1880	0.13%
MCX Lead (Rs/Kg)	197.4	198.8	196.5	-0.10%
LME Nickel ($/tonne)	1629.9	1637.9	1620.3	0.59%
MCX Nickel (Rs/Kg)	17004.0	17135.0	16725.0	1.44%
Energy				
WTI Crude Oil ($/bbl)	78.18	78.77	76.53	1.15%
MCX Crude Oil (Rs/bbl)	7424.0	7509.0	7280.0	0.64%
NYMEX Natural Gas ($/MMBtu)	2.66	2.69	2.62	0.83%
MCX Natural Gas (Rs/MMBtu)	255.6	256.9	251.2	0.75%

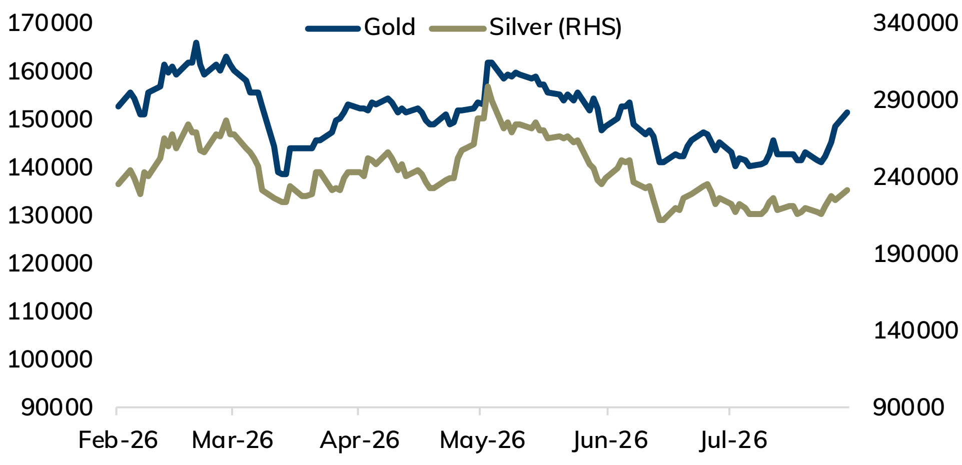
Daily Strategy Follow-up

Commodity/Index	Expiry	Action	Entry	Target	Stoploss	Comment
Copper	August	Buy	1368-1369	1385	1360	Exit in loss

Source: Bloomberg, ICICI Direct Research

Metal's Outlook

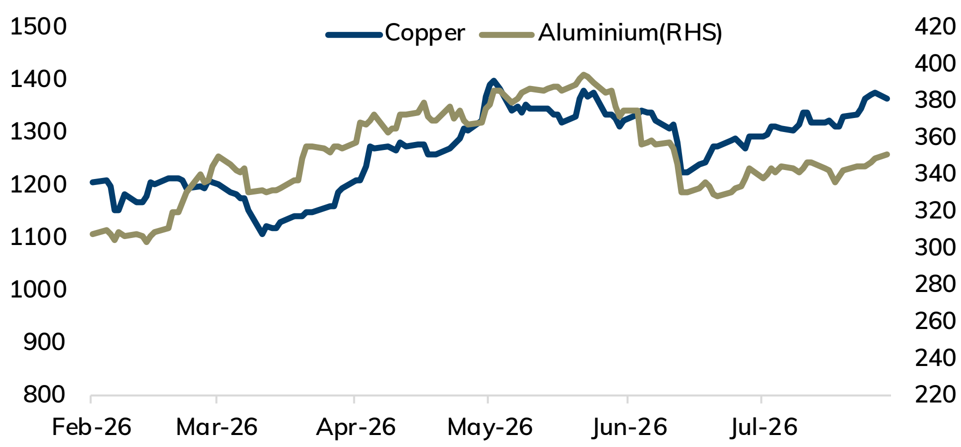
MCX Gold vs. Silver



Bullion Outlook

- Spot Gold is expected to find support near $4250 and rise towards $4400 level on weak dollar and softening of U.S treasury yields. Further, prices will find support on easing geopolitical concerns after Iran said on Sunday that a deal with Oman defining new shipping lanes in the Strait of Hormuz was in its final stages. Additionally, investors are pricing in about a 44% chance of a rate hike in September, compared to 57% before the jobs report on Friday. China's central bank extended its gold purchase for a fifth straight month in July, adding the most bullion to its reserves since October 2023.
- MCX Gold October is expected to find support near ₹149,500 and rise towards ₹154,000 level.
- MCX Silver September is expected to move in a wide range between ₹227,000 and ₹236,000 level. Only a move above ₹236,000, it would rise towards ₹240,000 level

MCX Copper vs. Aluminium



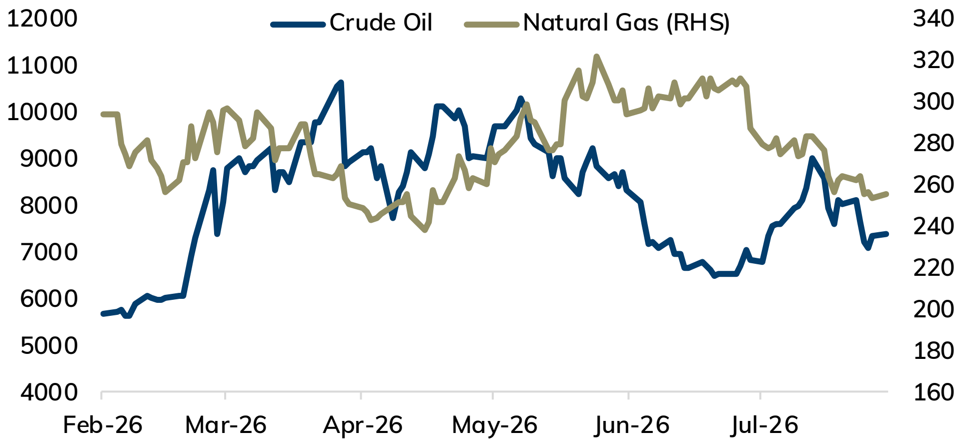
Base Metal Outlook

- Copper prices are expected to trade higher on signs of tighter short-term supply across the global market. Further, huge volumes of copper have been shipped into US this year in an anticipation of a decision on import tariffs by President Donald Trump. Additionally, prices will find support from weak dollar and strong demand from China. Meanwhile, operations at part of Codelco's flagship El Teniente mine could remain suspended for up to two years, adding to supply concerns.
- MCX Copper August is expected to rise towards ₹1380 level as long as it trades above ₹1356 level. Only a break above ₹1380 level, it will rise towards ₹1385 level.
- MCX Aluminum August is expected to find support near ₹344 level and rise towards ₹356 amid supply concerns. MCX Zinc August is likely to hold support near ₹386 level and rise towards ₹393- ₹394 level.

Source: Bloomberg, Reuters, ICICI Direct Research

Energy Outlook

MCX Crude Oil vs. Natural Gas



Energy Outlook

- NYMEX crude oil expected to find support near $75 level and rise towards $82 after Yemen's Houthis said they attacked an oil facility in southwestern Saudi Arabia on Sunday. Further, as per reports, Iran attacked a vessel owned by Abu Dhabi's state-owned ADNOC oil and gas company while transiting the strait. Meanwhile, traders are monitoring progress towards a deal between Iran and Oman to partially restore shipping through the Strait of Hormuz.
- On the data front, a strong put base at $75 strike would likely to act as key support for price. On the upside, higher call base at $80 would act as immediate hurdle. MCX Crude oil August is expected to find support near ₹7280 and rise towards ₹7700 level.
- MCX Natural gas August is expected to find support near ₹253 level and rise towards ₹265- ₹266 level.

MCX Futures Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	147772	149796	151188	153212	154604
Silver	223477	227471	231476	235470	239475
Copper	1349.0	1357.3	1372.7	1381.0	1396.4
Aluminium	346.1	348.3	350.9	353.1	355.7
Zinc	383.0	386.1	391.8	394.9	400.6
Lead	195.2	196.3	197.5	198.6	199.9
Nickel	16544.7	16774.3	16954.7	17184.3	17364.7
Crude Oil	7175	7300	7404	7529	7633
Nat Gas	249	252	255	258	260

International Commodity Pivot Levels

Commodity	S2	S1	Pivot	R1	R2
Gold	4229	4314	4373	4459	4518
Silver	59.41	61.45	63.47	65.51	67.53
Copper	13880	13978	14104	14202	14327
Aluminum	3244	3262	3277	3295	3310
Zinc	3633	3670	3734	3771	3835
Lead	1872	1880	1887	1895	1902
Nickel	16545	16774	16955	17184	17365
Crude Oil	75.59	76.88	77.83	79.12	80.07
Nat Gas	2.58	2.62	2.66	2.70	2.73

Source: Bloomberg, Reuters, ICICI Direct Research

Key Parameters

ICICI Direct

Major Currency Pairs

Currencies	Close	Pvs. Close	% Change
DXY	99.54	99.93	-0.39%
US$INR	95.21	95.23	-0.02%
EURUSD	1.1559	1.1525	0.30%
EURINR	109.77	109.87	-0.10%
GBPUSD	1.3491	1.3455	0.27%
GBPINR	127.97	128.13	-0.12%

10 year government - Global Bonds Yields

Country	Close	Pvs. Close	Change
India	6.765	6.767	0.00
US	4.645	4.678	-0.03
Germany	3.132	3.140	-0.01
UK	4.921	4.938	-0.02
Japan	2.805	2.788	0.02

US Crude Stocks Change (Barrels)

Release Date	Time (IST)	Actual	Forecast
05-08-2026	8:00 PM	2.5M	-1.5M
29-07-2026	8:00 PM	-7.2M	0.7M
22-07-2026	8:00 PM	2.0M	-2.0M
15-07-2026	8:00 PM	-1.7M	-1.8M
08-07-2026	8:00 PM	3.0M	-1.9M
01-07-2026	8:00 PM	-3.8M	-2.9M
24-06-2026	8:00 PM	-6.1M	-3.9M

LME Warehouse Stocks (Tonnes)

Commodity	Current Stock	Change in Stock	% Change
Copper	222975	-3675	-1.62%
Aluminium	256400	-1500	-0.58%
Zinc	97075	-400	-0.41%
Lead	424575	-3850	-0.90%
Nickel	264444	0	0.00%

Source: Bloomberg, Reuters, ICICI Direct Research

Economic Calendar

Date & Time (IST)	Country	Data & Events	Actual	Expected	Previous	Impact
Monday, August 10, 2026						
2:00 PM	Eur	Sentix Investor Confidence			19.60	Medium
Tuesday, August 11, 2026						
5:45 PM	US	ADP Weekly Employment Change			15.0K	Medium
7:30 PM	US	Existing Home Sales		4.05M	4.09M	Medium
Wednesday, August 12, 2026						
4:00 PM	India	Inflation Rate y/y			4.38%	High
6:00 PM	US	CPI y/y		3.40%	3.50%	High
6:00 PM	US	Core CPI y/y		2.50%	2.60%	High
8:00 PM	US	Crude Oil Inventories			2.5M	High
11:30 PM	US	Federal Funds Rate		3.75%	3.75%	High
11:30 PM	US	Federal Budget Balance		(-294.6)B	(-120.3)B	High
Thursday, August 13, 2026						
11:30 AM	UK	GDP m/m		-0.10%	0.10%	High
11:30 AM	UK	Industrial Production m/m		0.10%	-0.50%	Medium
Tentative	China	New Loans		350B	1610B	Medium
6:00 PM	US	Unemployment Claims		225k	229k	Medium
6:00 PM	US	PPI m/m		0.2%	-0.3%	High
8:00 PM	US	Natural Gas Storage			33B	Medium
Friday, August 14, 2026						
2:30 PM	Eur	Flash GDP q/q		0.40%	0.40%	Medium
6:00 PM	US	Retail Sales m/m		0.10%	0.20%	Medium
6:00 PM	US	Prelim UoM Consumer Sentiment		54.4	55.2	Medium
6:00 PM	US	Prelim UoM Inflation Expectations			4.20%	Medium

Source: Bloomberg, Reuters, ICICI Direct Research

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